Life Insurance

Money

Term versus whole-of-life, and the question that decides which.

Term

- Covers a fixed period
- Pays out only if you die within it
- Much cheaper
- Matches a mortgage or dependent children
- No cash value

Whole of life

- Covers you until death
- Always pays out eventually
- Considerably more expensive
- Often has an investment element
- Used for estate planning

THE DIFFERENCE THAT MATTERS

For most people with a mortgage and children, level or decreasing term for the relevant period is the straightforward option.

General education, not financial advice. Cover written in trust may pay out faster and outside the estate — take advice.